

Sebi Floats Consultation Paper on Format for Business Responsibility and Sustainability Reporting

Regulator Sebi on recently released for public consultation a new format for business responsibility and sustainability reporting, covering environmental, social and governance perspectives, which shall be applicable to the top 1,000 listed entities by market capitalisation. The disclosures recommended in the business responsibility and sustainability report are intended to enable companies to engage more meaningfully with their stakeholders, and encourage them to go beyond regulatory financial compliance and report on their social and environmental impacts, Sebi noted in its consultation paper. Sebi further said listed entities may adopt the new format on a voluntary basis for the financial year 2020-21. For entities that choose not to adopt the new format, the existing format will apply. However, from the financial year 2021-22, the new format would be mandatory. In a 77-page consultation paper, Sebi has given a detailed format of the proposed BRSR. The regulator has listed nine principles in this section, including integrity, sustainability, human rights and environmental concerns.

(Source: <https://economictimes.indiatimes.com>)

Nearly 16,500 Companies Registered in July: Corporate Affairs Ministry

Registration of new companies in India increased to a record breaking high of seven years in July, highlighting the renewed interest of entrepreneurs to set up new business ventures. A total of 16,487 companies, including 970 one person companies (OPCs), were registered under the Companies Act, 2013 during July at an authorised capital of Rs 2293.46 crore, data from the corporate affairs ministry revealed. Maharashtra had a maximum number of company registrations (2,687), followed by Uttar Pradesh (1,806) and Delhi (1,757). 'Business services' topped the economic activity-wise classification (4,845) of the newly-registered companies. This is the highest since January 2013 -- the maximum available historical data -- when 5,508 companies were registered, Mint reported. As on July 31, there are 12,32,767 active companies, including 1,80,551 companies, which were incorporated within the preceding 18 months.

(Source: <https://www.moneycontrol.com>)

RBI Issues Draft Rules for Payment Sector Regulations

A Self-Regulatory Organisations (SRO) shall be set-up as a not-for-profit company under the Companies Act, RBI said, adding that it will also have to be professionally managed with clear bye-laws. The Reserve Bank of India (RBI) recently issued draft guidelines for establishing SROs, which will be responsible for framing and enforcing rules for payment systems operators. SROs, a non-governmental organisations, sets and enforces rules and standards relating to the conduct of entities in the industry. These will collaborate with all stakeholders in framing rules and regulations, and their self-regulatory processes will be administered through impartial mechanisms, Reserve Bank of India (RBI) said. The organisation shall serve as a two-way communication channel between its members and RBI. Apart from establishing minimum benchmarks, standards and helping instil professional and healthy market behaviour among its members, RBI said.

One of the important tasks of the organisation will be to establish a uniform grievance redressal and dispute management framework for its members. An SRO shall be set-up as a not-for-profit company under the Companies Act, RBI said, adding that it will also have to be professionally managed with clear bye-laws.

(Source: <https://www.hindustantimes.com>)

GST alert! New Functionality to Know ITC Eligibility in Annual Return Enabled

GST Network recently said it has enabled a functionality to help GST payers know their input tax credit (ITC) eligibility in their Annual Return, making it more convenient to file GSTR-9. So far, the GST system used to compute eligible ITC based on suppliers' sales return GSTR-1, but the break-up at the invoice level was not provided. Taxpayers used to raise a query on the computation of ITC. In a statement, Goods and Services Tax Network (GSTN), which handles the technology backbone of GST, said that to bring the entire computation to taxpayers by way of showing each invoice filed by the suppliers and showing eligibility against each, this functionality has been developed. For this functionality, a new tab 'Download Table-8A details' has been introduced on the GSTR-9 dashboard of the GST portal from Financial Year 2018-19 onwards, it added.

(Source: <https://www.financialexpress.com/>)